

Senate File 572 - Enrolled

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1 1 SENATE FILE 572
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1 3 AN ACT
1 4 EXTENDING STATE TAX BENEFITS FOR USE OF SOY=BASED TRANSFORMER
1 5 FLUID BY ELECTRIC UTILITIES AND INCLUDING EFFECTIVE AND
1 6 APPLICABILITY DATE PROVISIONS.
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1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 10 Section 1. Section 422.11R, Code Supplement 2007, is
1 11 amended to read as follows:
1 12 422.11R SOY=BASED TRANSFORMER FLUID TAX CREDIT.
1 13 The taxes imposed under this division, less the credits
1 14 allowed under section 422.12, shall be reduced by a soy-based
1 15 transformer fluid tax credit allowed under chapter 476D.
1 16 This section is repealed December 31, ~~2008~~ 2009.
1 17 Sec. 2. Section 422.33, subsection 22, Code Supplement
1 18 2007, is amended to read as follows:
1 19 22. The taxes imposed under this division shall be reduced
1 20 by a soy-based transformer fluid tax credit allowed under
1 21 chapter 476D.
1 22 This subsection is repealed December 31, ~~2008~~ 2009.
1 23 Sec. 3. Section 423.4, subsection 7, paragraph c, Code
1 24 Supplement 2007, is amended to read as follows:
1 25 c. This subsection is repealed December 31, ~~2008~~ 2009.
1 26 Sec. 4. Section 437A.17C, Code 2007, is amended to read as
1 27 follows:
1 28 437A.17C REIMBURSEMENT FOR SOY=BASED TRANSFORMER FLUID.
1 29 A person in possession of a soy-based transformer fluid tax
1 30 credit certificate issued pursuant to chapter 476D may apply
1 31 to the director for a reimbursement of the amount of taxes
1 32 imposed and paid by the person pursuant to this chapter in an
1 33 amount not more than the person received in soy-based
1 34 transformer fluid tax credit certificates pursuant to chapter
1 35 476D. To obtain the reimbursement, the person shall attach to
2 1 the return required under section 437A.8 the soy-based
2 2 transformer fluid tax credit certificates issued to the person
2 3 pursuant to chapter 476D and provide any other information the
2 4 director may require. The director shall direct a warrant to
2 5 be issued to the person for an amount equal to the tax imposed
2 6 and paid by the person pursuant to this chapter but for not
2 7 more than the amount of the soy-based transformer fluid tax
2 8 credit certificates attached to the return.
2 9 This section is repealed December 31, ~~2008~~ 2009.
2 10 Sec. 5. Section 476D.2, subsection 1, paragraph a, Code
2 11 2007, is amended to read as follows:
2 12 a. The costs were incurred after June 30, 2006, and before
2 13 January 1, ~~2008~~ 2009.
2 14 Sec. 6. Section 476D.5, Code 2007, is amended to read as
2 15 follows:
2 16 476D.5 APPLICABILITY == REPEAL.
2 17 1. This chapter applies to tax years ending after June 30,
2 18 2006, and beginning before January 1, ~~2008~~ 2009.
2 19 2. This chapter is repealed December 31, ~~2008~~ 2009.
2 20 Sec. 7. EFFECTIVE AND APPLICABILITY DATES. This Act,
2 21 being deemed of immediate importance, takes effect upon
2 22 enactment and applies to applications made on or after the
2 23 effective date of this Act.
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2 28 JOHN P. KIBBIE
2 29 President of the Senate
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2 32 _____
2 33 PATRICK J. MURPHY
2 34 Speaker of the House
2 35 I hereby certify that this bill originated in the Senate and
3 1 is known as Senate File 572, Eighty-second General Assembly.
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3 7 Approved _____, 2008
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3 11 CHESTER J. CULVER
3 12 Governor
